

Bhagwati Vintrade Private Limited

November 28, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	22.27	CARE B+; ISSUER NOT COOPERATING* (Single B Plus; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	22.27 (Rs. Twenty-Two Crore and Twenty-Seven Lakhs Only)		

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; Based on best available information

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 13, 2021, placed the rating(s) of Bhagwati Vintrade Private Limited (BVPL) under the 'issuer non-cooperating' category as BVPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. BVPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated July 30, 2022, August 10, 2022, August 19, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [September 13, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

About the Company

Bhagwati Vintrade Pvt. Ltd. (BVPL) was incorporated in August, 2008 by Shri Vivek Kumar Agarwal and Shri Rohit Kumar Agarwal as an investment company dealing in securities. In March 2010, BVPL was acquired by Shri Sandip Kumar Goel, Shri Manoj Kumar Agarwal and Shri Vivek Kumar Banka for setting up a rice processing unit and a captive biomass power plant. The rice milling unit commenced operation in June, 2011 with processing capacity of 48,000 metric tonne per annum (MTPA), while 1.2 Mega Watt (MW) captive biomass power plants was commissioned in June 2012. The company's milling unit is located at Sandi, Ramgarh district of Jharkhand, which is in the vicinity to a major paddy growing area, which enables easy procurement of paddy.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	96.41	99.24	NA
PBILDT	3.05	3.13	NA
PAT	0.48	0.46	NA
Overall gearing (times)	0.97	1.00	NA
Interest coverage (times)	1.70	1.68	NA

A: Audited, Prov.: Provisional, NA: Not Available

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of BVPL into Issuer Not Cooperating category vide press release dated January 31, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure - 3

Complexity level of various instruments rated for this company: Annexure - 4

Annexure-1: Details of instruments/facilities

Name of the Instrument	IS IN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	14.00	CARE B+; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2018	8.27	CARE B+; ISSUER NOT COOPERATING*

**Issuer did not cooperate; Based on best available information*

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	8.27	CARE B+; ISSUER NOT COOPERATING *	-	1)CARE B+; ISSUER NOT COOPERATING * (13-Sep-21)	1)CARE B+; ISSUER NOT COOPERATING * (22-Sep-20)	1)CARE BB-; ISSUER NOT COOPERATING * (05-Jul-19)
2	Fund-based - LT-Cash Credit	LT	14.00	CARE B+; ISSUER NOT COOPERATING *	-	1)CARE B+; ISSUER NOT COOPERATING * (13-Sep-21)	1)CARE B+; ISSUER NOT COOPERATING * (22-Sep-20)	1)CARE BB-; ISSUER NOT COOPERATING * (05-Jul-19)

**Issuer did not cooperate; Based on best available information*

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

Disclaimer

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